

SECOND REGULAR SESSION

SENATE BILL NO. 792

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR YECKEL.

Pre-filed December 1, 2003, and ordered printed.

TERRY L. SPIELER, Secretary.

2998S.01I

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to property taxation.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.032, to read as follows:

135.032. 1. Notwithstanding any other provision of law to the contrary, the assessed valuation of any homestead property owned and used as the principal residence of a person or persons shall not increase, after the effective date of this act and during the period of ownership of that individual or those spouses, until such time as the property is transferred to another party or parties. Upon such transfer, the property shall be reassessed, and its value shall be determined as of the date of transfer. The tax increase or decrease which may result from the reassessment shall be paid by or credited to the new property owners in the manner prescribed by law. Death or incapacity of a spouse shall not constitute a transfer.

2. For purposes of this section, "homestead property" shall mean a dwelling owned in Missouri and not exceeding three acres of land surrounding it as is reasonably necessary for use of the dwelling as a home.

3. All net revenue losses of any political subdivision resulting from the limitation on assessed valuations contained in this section, as calculated and reported by each political subdivision to the state tax commission by November first of each year, shall be reimbursed to those political subdivisions by the state of Missouri through appropriations.